

AN ACT

ENTITLED, An Act to revise the distribution from certain constitutionally created trust funds, to revise certain provisions regarding state fund condition statements, and to declare an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 4-5-29.1 be amended to read as follows:

4-5-29.1. Pursuant to S.D. Const., Art. XII, § 5, the state investment officer shall determine the market value of the health care trust fund as of December 31, 2003, and each calendar year thereafter less the investment expenses transferred pursuant to § 4-5-30. The state investment officer shall calculate an amount equal to four percent of that market value, without invading principal, as eligible for distribution. For the purpose of this section, the term, principal, means the sum of all contributions to the fund. Beginning with the distribution in fiscal year 2008, the market value shall be determined by adding the market value of the trust fund at the end of the sixteen most recent calendar quarters as of December thirty-first, and dividing the sum by sixteen. Upon notice of that amount by the state investment officer, the state treasurer shall transfer the amount from the health care trust fund to the state general fund as soon as practicable after July first of the next fiscal year.

Section 2. That § 4-5-29.2 be amended to read as follows:

4-5-29.2. Pursuant to S.D. Const., Art. XII, § 6, the state investment officer shall determine the market value of the education enhancement trust fund as of December 31, 2003, and each calendar year thereafter less the investment expenses transferred pursuant to § 4-5-30. The state investment officer shall calculate an amount equal to four percent of that market value, without invading principal, as eligible for distribution. For the purpose of this section, the term, principal, means the sum of all contributions to the fund. Beginning with the distribution in fiscal year 2008, the market value shall be determined by adding the market value of the trust fund at the end of the sixteen most recent calendar quarters as of December thirty-first, and dividing the sum by sixteen. Upon notice

of that amount by the state investment officer, the state treasurer shall transfer the amount from the education enhancement trust fund to the state general fund as soon as practicable after July first of the next fiscal year.

Section 3. That § 4-7-40 be amended to read as follows:

4-7-40. The commissioner of the Bureau of Finance and Management shall report, upon request, a condition statement for any fund in the state treasury. The commissioner of the Bureau of Finance and Management shall provide condition statements when requested by a legislative committee or a legislative committee chair.

Section 4. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

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I certify that the attached Act
originated in the

SENATE as Bill No. 100

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 100
File No. _____
Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
=====

STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State